

FOR SALE

22 West Maitland Street, Edinburgh, EH12 5EA

PRIME RETAIL INVESTMENT

Reith
Lambert
www.reithlambert.co.uk





INVESTMENT SUMMARY

- Prime location on busy Edinburgh thoroughfare
- High footfall location next to busy bus stop
- Let to undoubted covenant of Martin McColl Limited (t/a McColl's)
- Annual rent of £25,000 (£45.53 psf Zone A)
- Full Repairing & Insuring lease expiring on 29/11/2023
- In close proximity to major Haymarket development site and Haymarket Train Station
- Heritable interest (Scottish equivalent of English Freehold)

Offers over **£350,000** reflecting an attractive Net Initial Yield of 6.90%

LOCATION

West Maitland Street is one of the main arterial routes leading west from Edinburgh City Centre to the Airport, city by-pass and M8 motorway. The area has been greatly enhanced by the £25 million refurbishment of Haymarket Train Station and the implementation of the tram connecting the airport, Haymarket and the city centre. The premises are located centrally on the south side of West Maitland Street. Nearby occupiers including Greggs, Ladbrokes, Boots, TSB & William Hill.

The property is in close proximity to the Haymarket development site which has planning permission for the development of three Grade A office buildings totalling 340,000 sq ft, provision for 49,000 sq ft of retail and leisure space, a 190-room hotel and a 163-room aparthotel. Further information is available on the development's website - <http://www.thehaymarketedinburgh.com/index.html>.

DESCRIPTION

The subjects comprise a single retail unit configured over ground and basement with an aluminium shop frontage and modern fixtures. There are 3 storeys of residential accommodation above which are in separate ownership.

The premises are set out as a newsagent with the ground floor used for sales and the basement for auxiliary storage, staff facilities including WCs, a tea prep and an office.

The property extends to the following Net Internal Areas:

	SQ M	SQ FT
Ground	58.25	627
Basement	49.33	531
Total	107.58	1,158
ITZA	51.00	549

TENANCY

The property is let to Martin McColl Limited (00298945) on Full Repairing and Insuring (FRI) terms. The lease commenced on the 30/11/2003 expiring on 29/11/2023.

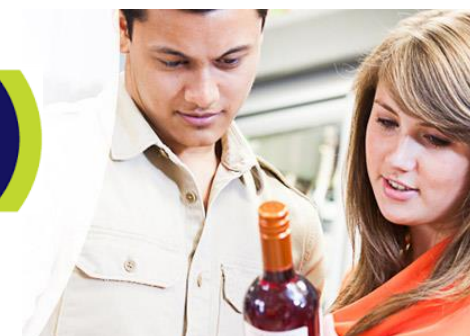
The current passing rent is £25,000 pa (£45.53 psf ITZA). There is an upwards only open market rent review on 30/11/2018.

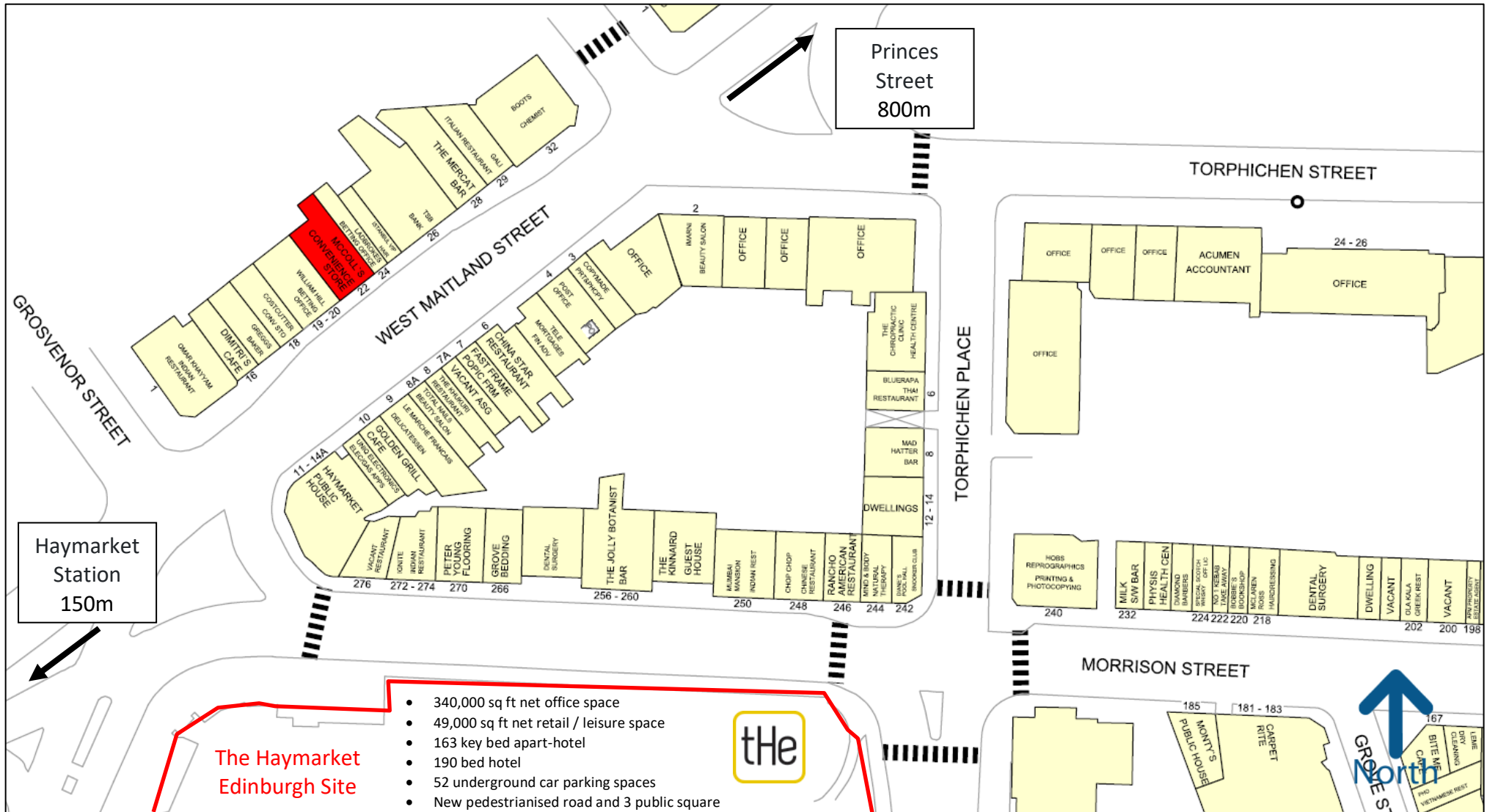
COVENANT

Martin McColl Limited trade from 1,600 stores across the UK serving five million customers every week. McColl's Retail Group is a wholly owned subsidiary of McColl's Retail Group which was floated on the stock market in January 2014.

Martin McColl Limited have an Experian credit score of 100/100 indicating very low risk of failure.

	Nov 2017	Nov 2016	Nov 2015
Net Worth	£42,850,000	£111,606,000	£91,307,000
Pre-tax Profit	£27,168,000	£25,631,000	£22,229,000
Turnover	£713,391,000	£518,736,000	£489,336,000





SERVICE CHARGE

The property forms part of a larger building for which it has a proportionate share of communal charges which are recoverable from the tenant under the terms of the lease.

RATABLE VALUE

The subjects are entered in the Valuation Roll with a Rateable Value of £17,600. Subject to fulfilling the set criteria, some occupiers may be eligible for 25% rates relief under the small business bonus scheme.

EPC

A copy can be made available on request.

TENURE

Heritable (Scottish equivalent of English Freehold).

VAT

The property has been elected for VAT and therefore VAT will be payable in respect of the purchase price. We anticipate the transaction can be treated as a TOGC (Transfer of Going Concern).

PROPOSAL

Offer overs **£350,000** reflecting an attractive Net Initial Yield of **6.90%** assuming standard purchasers' costs of 3.51%.

FURTHER INFORMATION

For further information or to arrange an inspection please contact the sole selling agent:

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